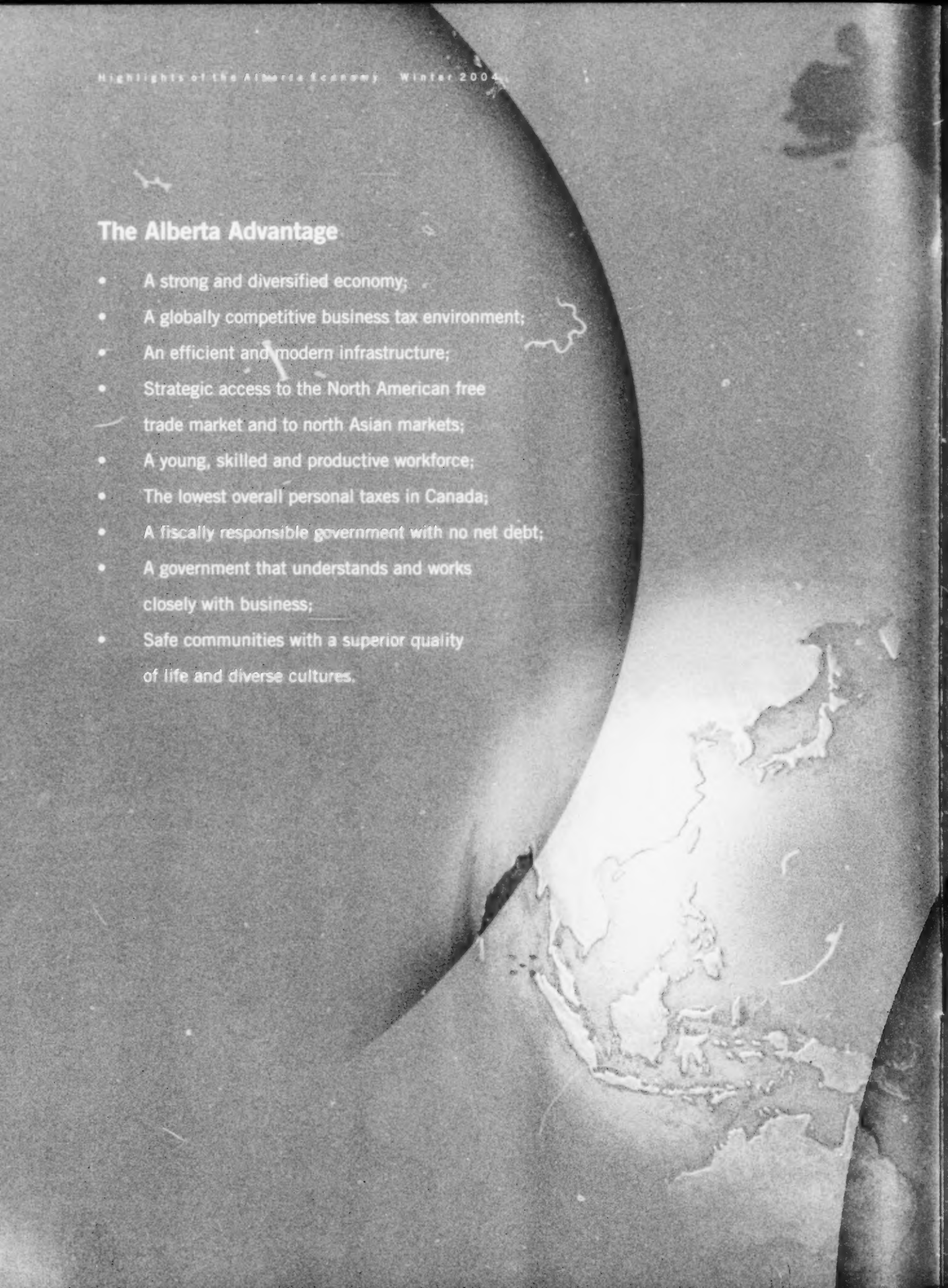
winter 2004

Highlights of the Alberta Economy



The Alberta Advantage

- A strong and diversified economy;
- A globally competitive business tax environment;
- An efficient and modern infrastructure;
- Strategic access to the North American free trade market and to north Asian markets;
- A young, skilled and productive workforce;
- The lowest overall personal taxes in Canada;
- A fiscally responsible government with no net debt;
- A government that understands and works closely with business;
- Safe communities with a superior quality of life and diverse cultures.

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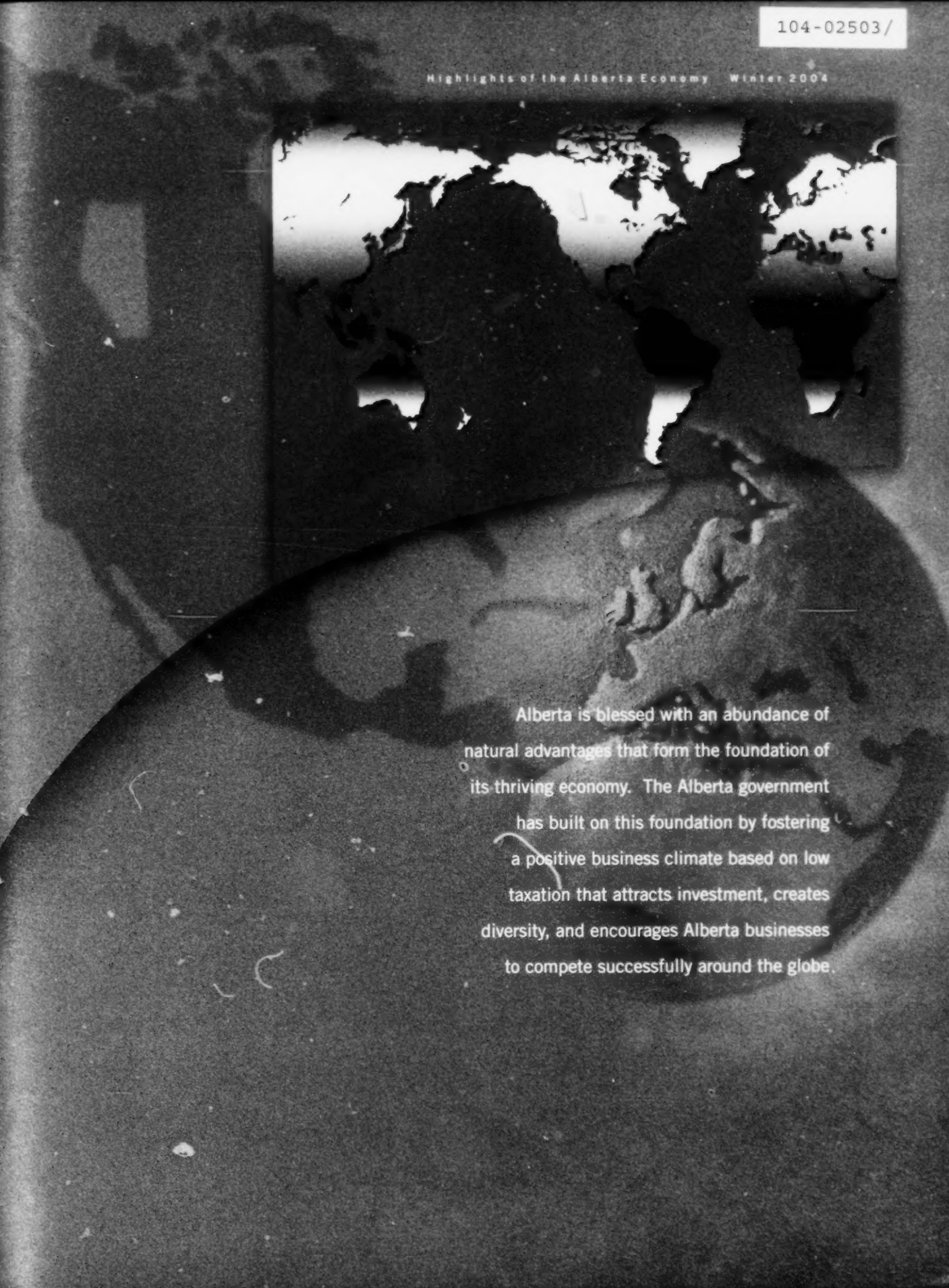

Alberta is blessed with an abundance of natural advantages that form the foundation of its thriving economy. The Alberta government has built on this foundation by fostering a positive business climate based on low taxation that attracts investment, creates diversity, and encourages Alberta businesses to compete successfully around the globe.

Minister's Message

Albertans are proud of the province's economic performance. Over the past decade, Alberta's economy has expanded more than any other province or territory in Canada and has even outperformed the U.S. economy. More importantly, it is increasingly diverse, with manufacturing, tourism and business and consumer services growing to 23.4 per cent of gross domestic product in 2002, up from 15.3 per cent in 1985.

One reason for Alberta's economic success is its competitive business environment, with no provincial capital or payroll taxes and an overall business and personal tax burden among the lowest in North America.

The hard work and dedication of Albertans helped harness the province's abundant natural resources, the result of which is the vibrant economy we enjoy today. Albertans are now ensuring the province's prosperity for future generations by accelerating the growth of competitive, innovative, export-driven and sustainable value-added goods and services.

I hope you enjoy reading the details of Alberta's economic performance and I urge you to discover more about Alberta's commitment to leadership in today's global marketplace.

Yours truly,

Mark Norris
Minister, Alberta Economic Development

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Economic Highlights

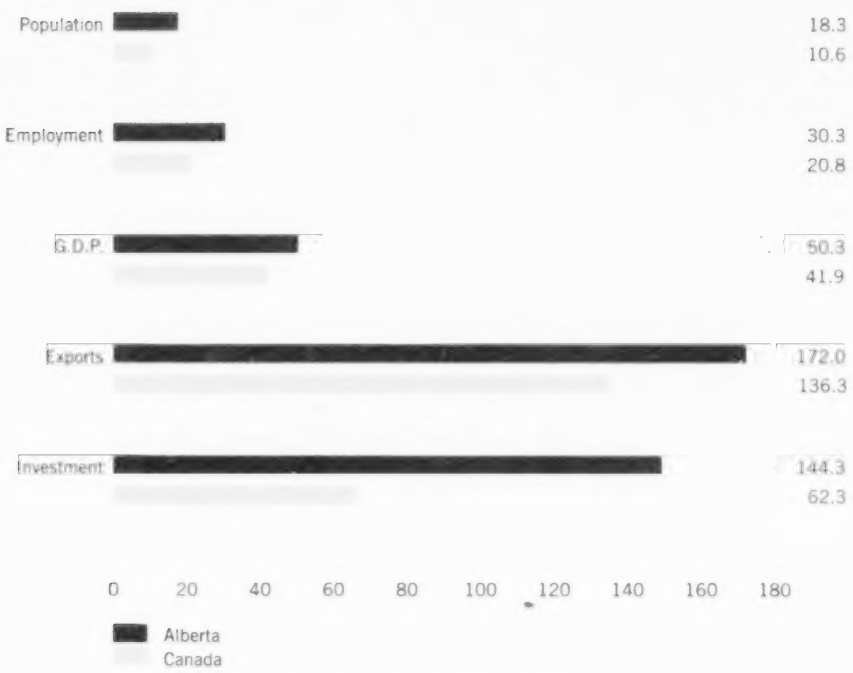
Alberta's population reached 3.2 million in July 2003 and the average number of people employed in Alberta in 2003 totaled 1,720,000. The unemployment rate was 5.2 per cent.

In 2002, Alberta's economy grew by an estimated 3.2 per cent. International exports of goods and services totaled $55.0 billion and total investment was estimated at $40.8 billion.

Housing starts totaled 38,750 in 2002 and the total value of retail trade is estimated at $37.3 billion.

All private sector forecasts name Alberta among the top three provinces in GDP growth for both 2003 and 2004.

Growth in Selected Economic Indicators 1992 – 2002
Per cent change



Sources: Statistics Canada, Alberta Finance and Alberta Economic Development

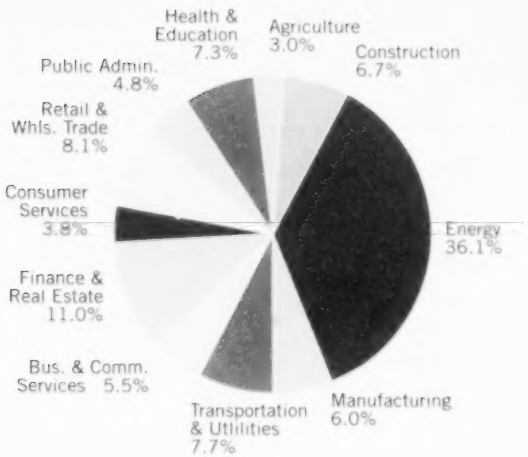
Increasing Economic Diversity

Alberta's growing economic diversity has contributed to more sustainable and stable economic growth.

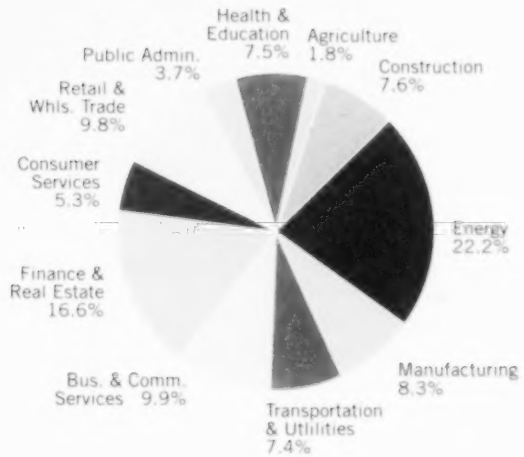
While energy still remains key to Alberta's vibrant economy, its contribution to GDP has fallen from 36 per cent in 1985 to 22 per cent in 2002.

This reflects strong growth in manufacturing, business services and areas such as the information and communication technologies industry. Together these sectors made up 18.2 per cent of Alberta's GDP in 2002, compared to 11.5 per cent in 1985. Strong growth was also recorded for the financial services and real estate sector.

Increasing Economic Diversity 1985
Percentage Distribution of GDP
Total GDP: $66.5 Billion



Increasing Economic Diversity 2002
Percentage Distribution of GDP
Total GDP: $150.3 Billion



Source: Alberta Finance

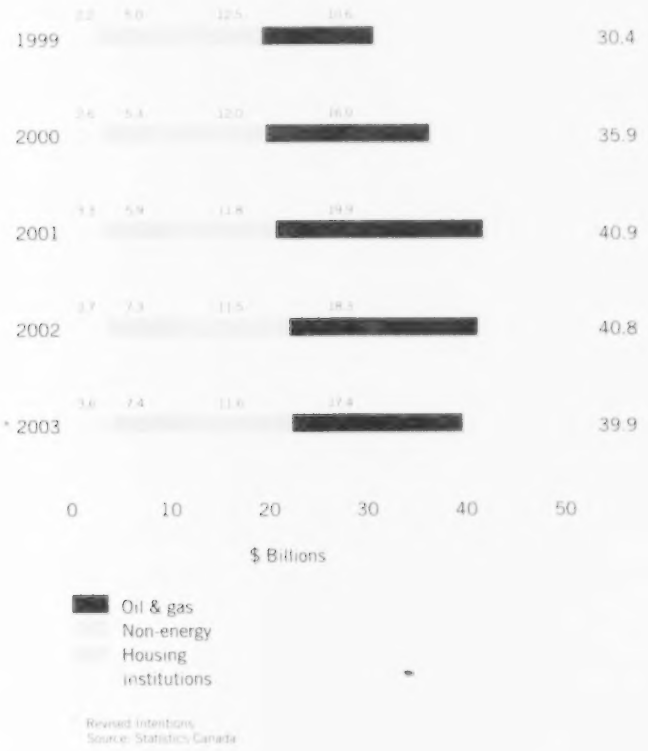
Attractive Investment Climate

Alberta consistently records the highest investment per capita among Canadian provinces.

Approximately $39.9 billion is projected to be invested in 2003 based on reported intentions.

Increased investment in energy, information and communication technologies, utilities, tourism and business services is expected to sustain investment growth over the next three to four years. Oil sands investment is expected to remain strong.

Total Investment in Alberta
Capital Expenditures



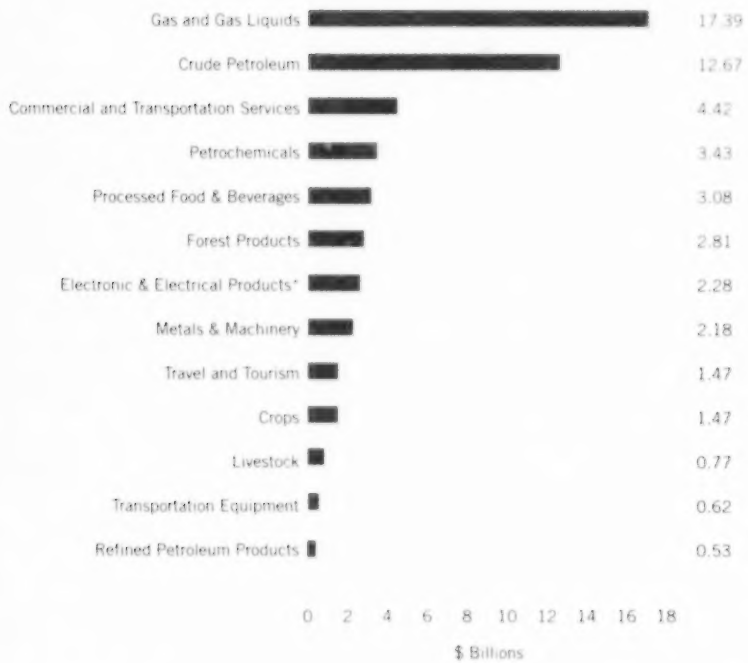
Revised intentions
Source: Statistics Canada

An Exporting Economy

In 2002, Alberta businesses exported $55 billion worth of goods and services to world markets, a 46 per cent increase from 1997's value.

As well as exports of primary resource products, Alberta exports an increasing volume and variety of manufactured products. Exports of manufactured products rose by 45 per cent between 1997 and 2002.

Alberta's Major Exports 2002
Total Exports $55.0 Billion



* Includes Telecom Equipment
Source: Statistics Canada

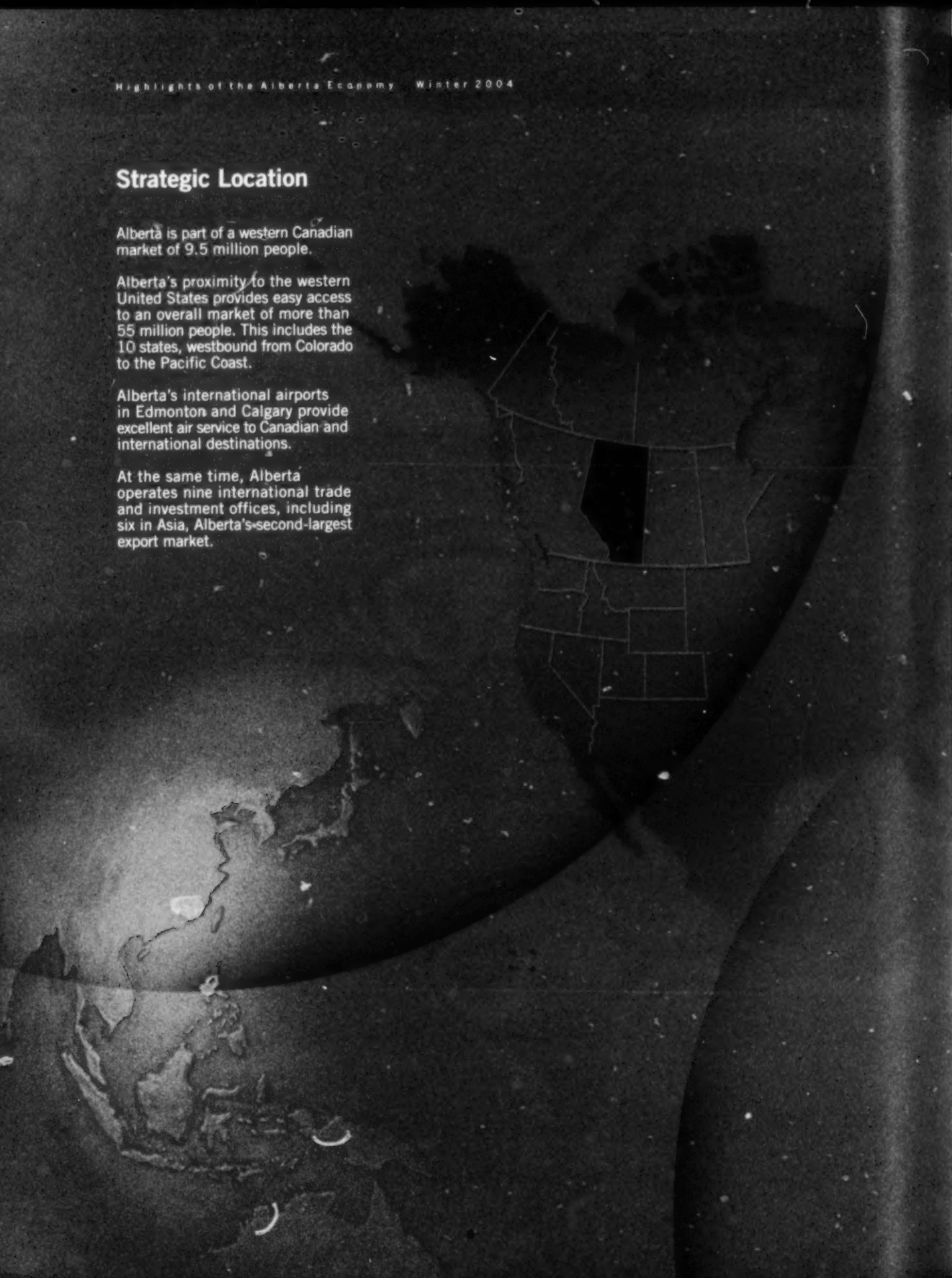
Strategic Location

Alberta is part of a western Canadian market of 9.5 million people.

Alberta's proximity to the western United States provides easy access to an overall market of more than 55 million people. This includes the 10 states, westbound from Colorado to the Pacific Coast.

Alberta's international airports in Edmonton and Calgary provide excellent air service to Canadian and international destinations.

At the same time, Alberta operates nine international trade and investment offices, including six in Asia, Alberta's second-largest export market.



Abundance of Natural Resources

Alberta's energy revenue

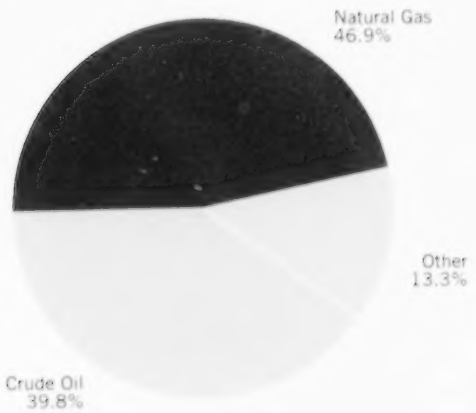
Long known as Canada's energy province, Alberta produces 50 per cent of Canada's conventional crude oil, 80 per cent of its natural gas, more than 90 per cent of its natural gas liquids, 45 per cent of its coal, and accounts for all of its bitumen and synthetic crude oil.

Alberta's 2002 gross revenues from all hydrocarbons were $43.8 billion, an increase of more than 60 per cent from 1997, due to higher prices for oil and gas and increased export volumes.

Alberta's energy exports

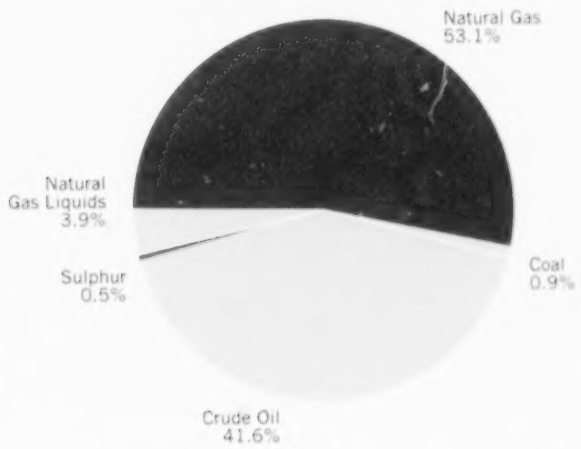
In 2002, energy resource exports accounted for $30.5 billion of Alberta's exports, about 56 per cent of Alberta's total exports of goods and services.

Alberta's Energy Revenues 2002
Total: $43.8 Billion



Note: Other includes liquefied petroleum gases, sulphur and coal.
Source: Alberta Energy and Utilities Board and Alberta Economic Development

Alberta's Energy Exports 2002
Total: $30.5 Billion



Source: Statistics Canada

Abundance of Natural Resources

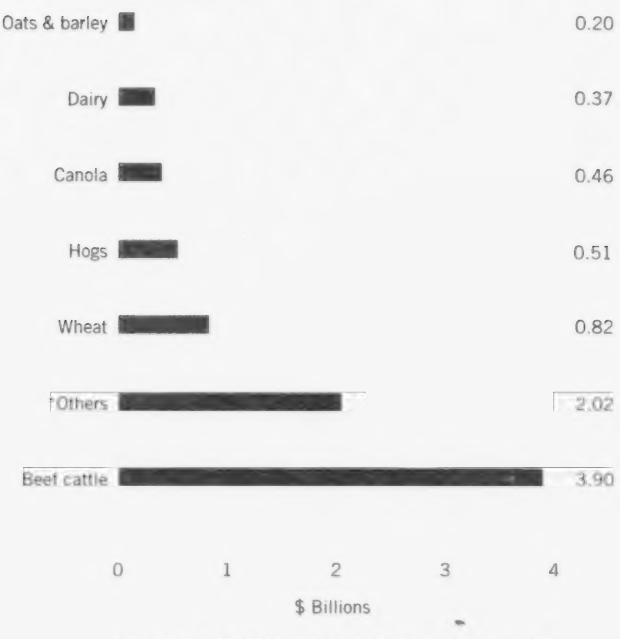
Alberta's agriculture

With more than 20 million hectares currently used for crop and livestock production, Alberta has one of the world's most productive agricultural economies.

In 2002, total farm cash receipts reached $8.3 billion, which represented 23 per cent of the value of Canada's total agricultural production.

Besides a strong primary agricultural sector, Alberta also has a rapidly expanding value-added food and beverage processing sector.

Alberta's Major Agricultural Products 2002
Farm cash receipts ($ Billions)
Total farm cash receipts: $8.3 billion



† Includes specialty cash crops, honey, poultry, eggs, program payments, etc.
Source: Statistics Canada

Abundance of Natural Resources

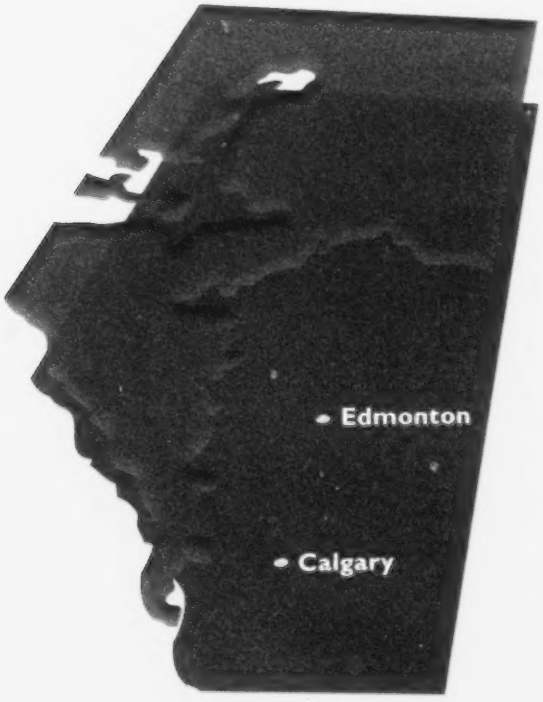
Alberta's forestry

Forest product shipments reached approximately $3.8 billion in 2002, and exports were about $2.8 billion.

Alberta covers over 66 million hectares of land: 58 per cent or 38 million hectares is forested.

Annually, Alberta allows 23.2 million cubic metres to be harvested, of which 13.3 million cubic metres is coniferous, and 9.9 million cubic metres is deciduous.

Alberta's commercially productive timber land base of 22.5 million hectares covers 35 per cent of Alberta's total area and includes in excess of 2.2 billion cubic metres of growing stock.

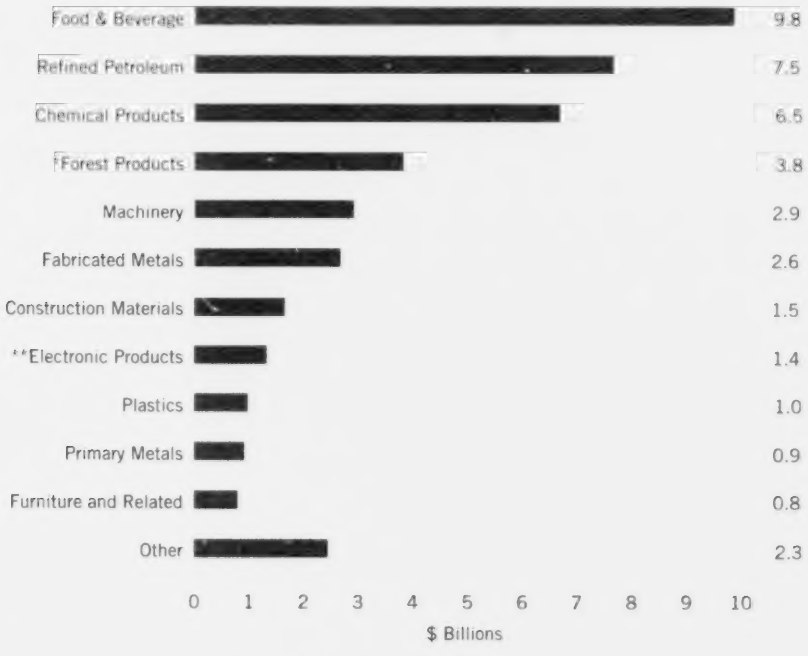


A Growing Manufacturing Base

Over the past ten years, Alberta's manufacturing shipments more than doubled to $41.0 billion.

Alberta's manufacturing sector is closely tied to the resource sector. About two-thirds of manufacturing output consists of value-added resource products.

Value of Alberta Manufacturing Shipments 2002
Total: $41.0 billion



* Includes wood and pulp & paper industries
** Includes telecom equipment
Source: Statistics Canada

Information and Communication Technologies

Alberta's information and communication technologies (ICT) sector includes companies engaged in producing computer equipment and services, software, semiconductors, navigational and medical instruments, and telecommunication equipment and services.

Alberta's ICT sector includes many large multinational companies with significant manufacturing operations in Alberta.

In 2002, there were about 7,000 ICT companies, generating an estimated $10 billion in revenues and $2.6 billion in exports. ICT employment totaled 54,500 in 2002.

For the fifth straight year, Alberta led the country in online use with 65 per cent of Alberta households accessing the Internet in 2001.

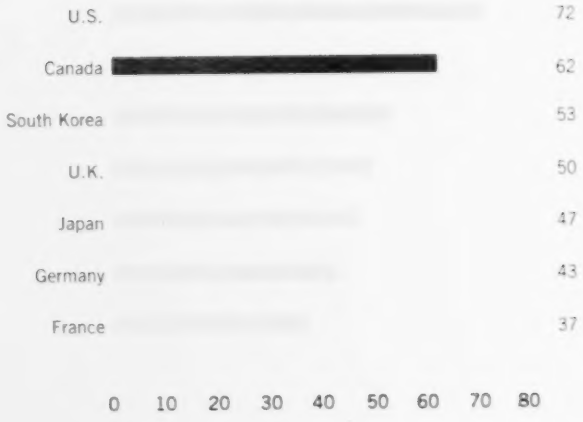
Internationally, Canada ranks second to the U.S., according to an Ipsos-Reid poll conducted in 2002 that measured the percentage of adults that access the Internet.

Even more Albertans will plug into the Internet once the Alberta SuperNet is completed. This network, scheduled for completion in 2004, will connect hospitals, schools, libraries and government buildings across the province with affordable high-speed Internet access. It will also let rural businesses compete without relocating to urban centres.

Internet usage – Canada 2001
Percentage of households accessing the Internet

Source: Statistics Canada

Internet usage – International 2002
Percentage of adults accessing the Internet



Source: Ipsos-Reid

Research and Development

Alberta's extensive network of research and development institutions and facilities help develop and commercialize advanced products and processes.

The Alberta government's research and development expenditures are among the highest, on a per capita basis, in Canada.

The Alberta government set aside $500 million for the creation of the Alberta Ingenuity Fund, which will provide long-term funding for research and development in a variety of science and engineering fields.

The University of Alberta has been selected as the location for the new National Institute for Nanotechnology. This facility is expected to be one of the top five nanotechnology centres in the world.

Advanced Technology Institutes & Facilities:

Telecommunications Research Laboratories (TR Labs)

National Institute for Nanotechnology

University of Alberta Micro and Nano Fabrication Facility

Biotechnology Pilot Plant

Research Institute for Multimedia Systems

Alberta Research Council

Netera Alliance

Alberta Energy Research Institute

Alberta Forestry Research Institute

Arts and Culture

Alberta has a diverse arts and culture community, and numerous organizations provide festivals, events and attractions for Albertans and out-of-province visitors.

Alberta's major cities, Calgary and Edmonton, have vigorous live theatre and visual arts scenes, as well as symphony, opera and ballet.

Throughout the province community-led festivals bring music, dance, film, literature, theatre and the visual arts to Albertans of all ages. Local arts and culture organizations held almost 8,600 events in 2002, with 10.6 million people attending more than 21,000 shows at these events.

In addition, 36 major festivals entertained more than 2.3 million people across the province. A number of these festivals, such as Edmonton's annual Heritage Days, celebrate Alberta's diverse ethnic cultures.

The province has an excellent network of museums and interpretative centres showcasing Alberta's natural and human history. The Alberta government's network of 19 public museums, historic sites and interpretive centres showcase the province's natural and human heritage, and attract more than one million visitors every year.

In Alberta, businesses aren't just doing business: Alberta companies provide the highest per capita support to the arts in Canada.

Private Sector Support of Performing Arts
$ per capita

Sources: Annual Survey of Performing Arts Organizations, 1999-2000; The Council for Business and the Arts in Canada (CBAC)

Recreation

Alberta is home to five of Canada's 13 United Nations World Heritage Sites, areas designated by UNESCO as offering exceptional universal value to humanity. They are:

- Dinosaur Provincial Park (fossil beds),
- Head-Smashed-In Buffalo Jump (aboriginal culture),
- Wood Buffalo National Park (wildlife),
- the Canadian Rocky Mountain Parks (natural splendour), and
- Waterton Glacier International Peace Park (natural and cultural significance).

There are over 530 parks and protected areas in the province that provide a broad range of recreation and tourism opportunities, from highly developed campgrounds and beach areas to remote backcountry areas. Each year, over eight million visitors experience Alberta's provincial parks and recreation areas.

Two-thirds of Albertans live in Edmonton and Calgary, cities with a combined population of nearly two million. Fine dining, shopping, major concerts, and professional sports give the cities a cosmopolitan flair.

With 600 lakes, 245 rivers and over 2,300 hours of sunshine, Alberta is the ultimate year-round playground. Enjoy more than 275 golf courses in the summer or, in winter, hit the slopes at the six mountain ski resorts or 66 regional ski hills.

Albertans have the second-highest average household income in Canada and spend an average of $1,586 per household on sports, performing arts, and other recreational and entertainment activities, the highest level in Canada.

Expenditures on Recreational Activities 2001
$ per household

Source: 2001 Survey of Household Spending, Statistics Canada

A Vibrant Tourism Industry

Alberta offers internationally recognized tourism destinations, natural scenic beauty, world-renowned national parks, a diversity of landscapes, and friendly, safe and dynamic cities.

Tourism supports more than 120,000 jobs for Albertans, and generated an estimated $5.4 billion in revenues in 2002.

Slightly less than half of this amount, about $2.6 billion, came from out-of-province visitors.

Tourism Receipts 2002
Total: $5.4 Billion*

Source: Alberta Economic Development
* Estimate

Small Business – Cornerstone of the Economy

Alberta has a dynamic and innovative business climate, as shown by its growth in the number of small businesses.

Alberta enjoyed an increase of 18.4 per cent, or 21,457 employer businesses, between the fourth quarter 1997 and the fourth quarter 2002. This was the largest increase of all provinces. For the same period, Alberta's increase of businesses with fewer than 10 employees was also the highest.

Alberta has the third-highest percentage of self-employed workers in Canada.

Alberta's small business tax rate will continue to fall from 2003's level of 4 per cent to 3 per cent in 2004.

The small business threshold (the amount of income eligible for the small business tax rate) has doubled since 2000, reaching $400,000 in 2003.

Small Business – Cornerstone of The Economy 1997 – 2002
Percentage change in employer businesses

Source: Statistics Canada's Business Register

Competitive Corporate Taxes

"Alberta is Canada's only competitive tax regime in North America today."

CD Howe Institute

With recent tax changes, Alberta has one of the most competitive business tax environments in North America.

Alberta has a plan in place to reduce its general corporate income tax rate to 8 per cent.

The Government of Canada is reducing its general corporate income tax rate from 23 per cent to 21 per cent by 2004 (same as the current manufacturing and processing rate).

When tax reductions are fully implemented, Alberta will have a combined federal/provincial corporate income tax rate of only 30.1 per cent.

Alberta has no provincial capital or payroll taxes and is the only province in Canada with no provincial sales tax.

Alberta businesses do not require employer-sponsored health care insurance, as basic health care is publicly funded in Canada.

Comparison of Corporate Income Tax Rates

* 7.3% represents the average effective state corporate income tax rate.
Rates known as of July 2003.
Source: Alberta Economic Development & CCH Handbook

Provincial and State Corporate Income Tax Rates

Provincial Corporate Income Tax Rates (%)

Province	General	Mfg. and processing	Small business
Newfoundland	14.0	5.0	5.0
Prince Edward Island	16.0	7.5	7.5
Nova Scotia	16.0	16.0	5.0
New Brunswick	13.0	13.0	3.0
Quebec	8.9	8.9	8.9
Ontario	12.5	11.0	5.5
Manitoba	16.0	16.0	5.0
Saskatchewan	17.0	10.0 - 17.0	6.0
Alberta	12.5	12.5	4.0
British Columbia	13.5	13.5	4.5
Federal	24.12	22.12	13.12

State Corporate Income Tax Rates (%)

State	General	Mfg. and processing	Small business
Washington (a)	n/a	n/a	n/a
Oregon	6.6	6.6	6.6
California (b)	8.84	8.84	8.84
North Dakota (c)	7.09	7.09	6.85
Montana	6.75	6.75	6.75
Idaho	7.6	7.6	7.6
Colorado (d)	4.63	4.63	4.63
Utah	5.0	5.0	5.0
New Mexico	7.6	7.6	4.8
Louisiana (e)	8.0	8.0	6.75
Federal	32.7	32.7	31.3 (f)

Canadian rates known as of July 2003. U.S. rates known as of January 2003.
Source: Alberta Economic Development, CCH Handbook 2003 and Internal Revenue Service

Maximum Provincial Capital and Payroll Tax Rates

Province	Capital tax (General)	Payroll tax
Alberta	-	-
British Columbia	-	-
Saskatchewan	0.6	-
Manitoba	0.5	2.15
Ontario	0.3	1.95
Quebec	0.6	2.70
New Brunswick	0.3	-
Nova Scotia	0.5	-
Newfoundland	-	2.00

Rates known as of October 2003
Source: Alberta Finance

a) Washington has a business occupation tax in lieu of an income tax, which is based on gross revenue sales (0.138% to 1.5% according to the type of business).
b) Applies to subchapter "c" corporations. Flow through subchapter "s" corporations are taxed at 1.5%.
c) Federal Tax is 100% deductible from State taxable income.
d) Tax rates vary annually to balance the budget.
e) Federal tax is 100% deductible. Resulting effective rates equal 5.2% for large and 5.42% for small business.
f) Effective rate on taxable income of $300,000 (after deduction of state tax paid).

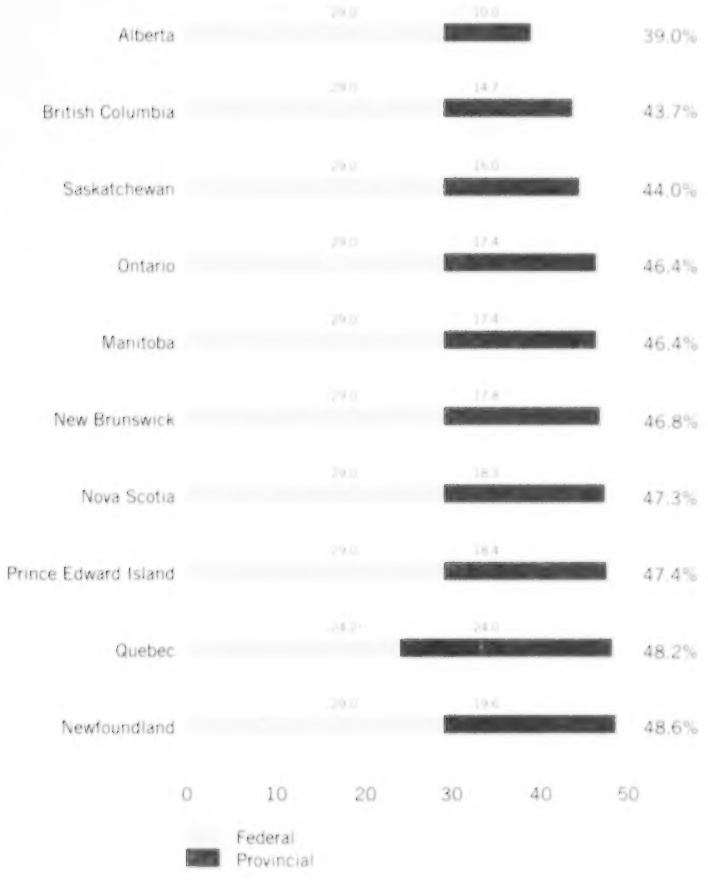
Low Personal Taxes

Alberta's provincial personal taxation rates are among the lowest in Canada.

In January 2001, Alberta switched to a single rate of tax on personal income of 10 per cent.

Personal exemptions nearly doubled and spousal exemptions more than doubled. These changes, combined with other recent tax changes, resulted in a 23 per cent tax cut and annual savings of $1.5 billion to Albertans compared to 1999.

Top Marginal Effective Personal Income Tax Rates 2003



* Federal tax payable has been reduced by the 16.5% abatement for Quebec taxpayers.
Source: Alberta Finance

A two-income Alberta family of four, earning $60,000 pays about $600 less in total provincial taxes, including health care premiums, sales and other excise taxes, in Alberta than in Ontario, and about $2,300 less than in Quebec.

Comparision of Provincial and Federal Taxes by Province
Two Income Family of Four $60,000*

Comparision of Provincial and Federal Taxes by Province
Two Income Family of Four $100,000*

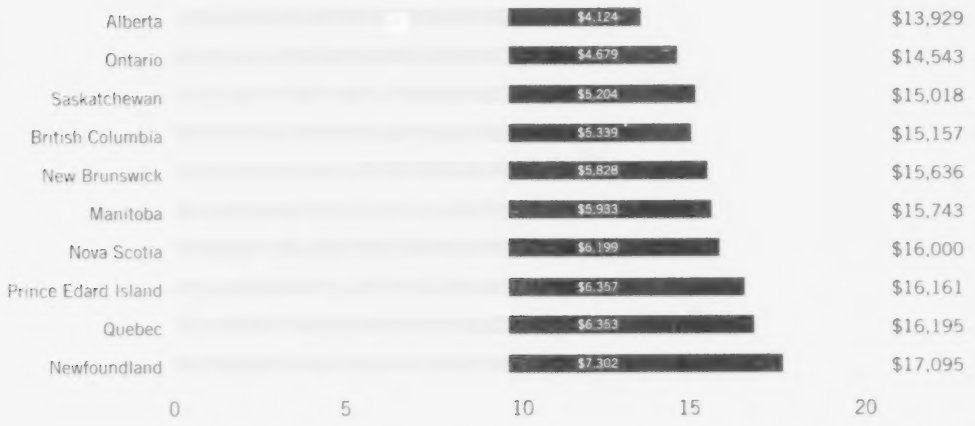
Low Personal Taxes

The overall tax burden on individual Albertans is by far the lowest of any province in Canada.

Alberta is the only province without a provincial sales tax, and has the lowest gasoline taxes in the country.

A two-income Alberta family of four, earning $60,000 pays about $600 less in total provincial taxes, including health care premiums, sales and other excise taxes, in Alberta than in Ontario, and about $2,300 less than in Quebec.

Comparision of Provincial and Federal Taxes by Province
Two Income Family of Four $60,000*



Comparision of Provincial and Federal Taxes by Province
Two Income Family of Four $100,000*

As of October 7, 2003
Source: Alberta Finance

Low Personal Cost of Living

Alberta's personal cost of living is lower than in most other North American locations. In a survey of the cost of living in 13 North American cities, Edmonton and Calgary ranked second and third.

An Alberta employee earning $60,000 pays at least $6,000 less for the cost of living including taxes, than workers in Vancouver, Toronto, Minneapolis, Seattle, Boston and San Jose.

Annual Personal Cost of Living Including Taxes
Employee earning Cdn $60,000

Source: Runzheimer Canada and MMK Consulting, April 2003

Industrial Cost Competitiveness

In a recent KPMG cost competitiveness study, *Competitive Alternatives 2002*, the costs of operating a company were compared for a large number of large- and medium-sized cities in Canada and the U.S. Fifty-six North American locations, including two in Alberta, were compared for 12 sectors.

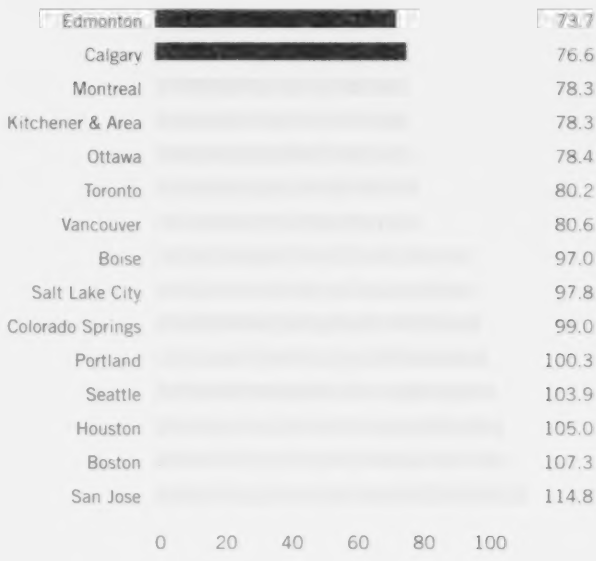
Twenty-seven cost factors, such as labour, capital investment, taxes, transportation and utilities were included.

The two Alberta locations, Edmonton and Calgary, were ranked in the top 10 for all 12 sectors. For seven of the sectors, Alberta locations ranked first or second.

Overall Cost Competitiveness
Food Processing Industry
Selected locations
Average of U.S. locations equals 100

As of January 2002
Source: KPMG

Overall Cost Competitiveness
Software Industry
Selected locations
Average of U.S. locations equals 100



As of January 2002
Source: KPMG

Industrial Lease Rates

Industrial lease rates in Edmonton and Calgary were among the lowest of major cities in North America in 2002.

The Calgary industrial market added 1.7 million square feet of new development in 2002, and experienced 2.2 million square feet of absorption. As a result, the industrial vacancy rate in Calgary fell from 4.2 per cent in 2001 to 3.5 per cent by year-end 2002. The vacancy rate in Edmonton fell marginally by 0.2 per cent to 3.9 per cent, as a result of slower construction activity after years of exceptional growth.

1.1 million square feet of new industrial supply is forecast to be built by the end of 2003 in Edmonton. In the same period, 2.75 million square feet is expected to be constructed in Calgary. Calgary's vacancy rate is forecast to rise to around 3.7 per cent, due to excess supply, while Edmonton's could fall marginally, as absorption exceeds new construction.

Industrial Lease Rates
Cdn $ per square foot

Note: For medium size warehouse space.
Source: Colliers International - Canadian Real Estate Review 2002/2003

Office Operating Costs

Combined office operating costs and property taxes in Edmonton and Calgary are among the lowest in North America.

Property taxes in Calgary are less than half of what they are in Toronto. Edmonton property taxes are less than one third of what they are in Vancouver, and nearly one tenth of Toronto's property taxes.

Net rental rates for premium quality office space, in the downtown core, average around $10 per square foot in Edmonton, still among the lowest rents in Canada.

Office Operating Cost & Taxes
Cdn $ per square foot, downtown class A

Note: Operating costs include utilities, building management, and janitorial.
Source: Colliers International – Canadian Real Estate Review 2002-2003

Alberta's Labour Force

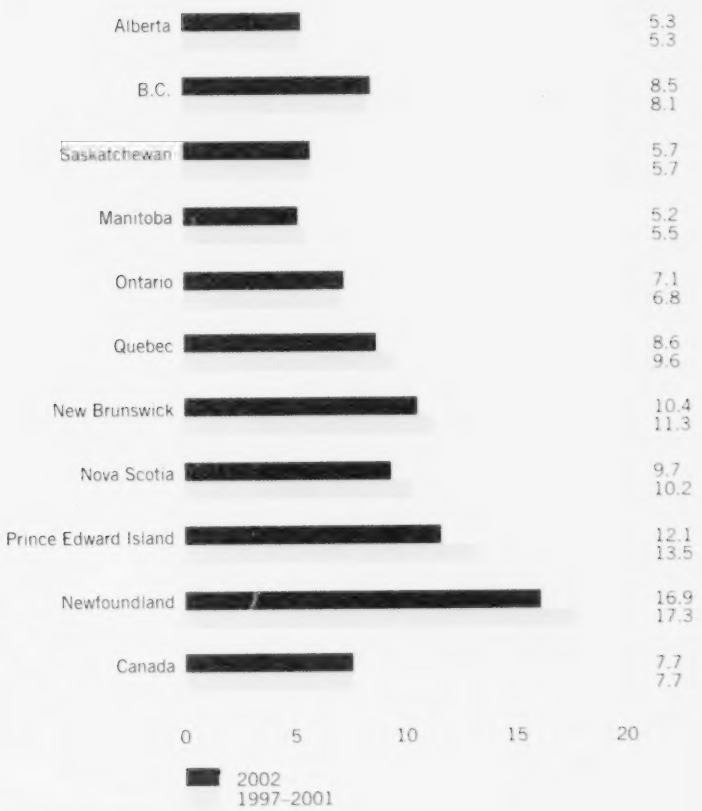
Alberta's unemployment rate has consistently been one of the three lowest of all the provinces in Canada, and was the second lowest rate in 2002.

Alberta has created an average of 43,000 new jobs per year since 1997, a growth rate of 2.8 per cent per annum.

In 2002, average employment in the Alberta economy increased by 42,000 over 2001.

Alberta's unemployment rate averaged 5.3 per cent from 1997 to 2001, and was also 5.3 per cent in 2002.

Unemployment Rates by Province 1997 – 2002



Source: Statistics Canada

Labour Productivity

Alberta's total economic productivity increased at an average annual rate of 1.57 per cent between 1992 and 2002, higher than Canada's 1.39 per cent rate of increase.

In 2002, Alberta's economic productivity was greater than any other province. Total value added per hour in Alberta was 108.8 per cent of the Canadian average. The only other province to exceed the Canadian average was Ontario with 105.1 per cent.

Alberta's manufacturing sector also had the highest productivity of all provinces, partly because of its highly productive chemical, machinery and food processing industries.

Alberta consistently has one of the best labour records of any province in Canada, in terms of workdays lost due to strikes.

Total Economic Productivity 2002
Real GDP per hour worked
Dollars per hour

Source: Centre for the Study of Living Standards

Workers' Compensation Board Premiums

The Alberta Workers' Compensation Board (WCB) has taken major steps over the past several years to improve operations.

The average actual premium rate in 2002 was $1.68 per $100 of insurable earnings, the second-lowest rate in North America.

Alberta's 2003 estimated rate of $1.89 per $100 of insurable earnings is the second lowest of all provinces (after Manitoba).

Workers' Compensation Board Premiums
2003 Assessment Rates* per $100 Payroll

* Provisional as of January 1, 2003
Source: Association of Workers' Compensation Boards of Canada

Quality of Education

Albertans are among the best educated people in North America. During 2002, 53 per cent of Albertans 25 years of age or older reported holding a post-secondary certificate, diploma, or university degree.

Alberta's publicly funded education system has a total of 26 post-secondary institutions, including four universities, two technical institutes, 15 public colleges, four private accredited colleges, and the Banff Centre.

Alberta's four universities have a total of over 98,000 students. About 230,000 students are enrolled in the public post-secondary education system.

Alberta has over 40,000 registered apprentices in 51 trades, some of which are included in the table below.

There are many other private and religious educational institutions serving Alberta.

Alberta's Post-Secondary Education System

University of Alberta
Canada's second largest English-speaking university with about 36,000 students.*
Extensive research facilities.

University of Calgary
With almost 31,000 students,*
U of C is a major research centre.

University of Lethbridge
Has over 8,000 students - focus on liberal arts and select professional programs.

Athabasca University
Has over 23,000 students, and is Canada's leading distance learning post-secondary institution.

NAIT & SAIT**
Among the largest polytechnical institutes in Canada with over 42,000 students in total.*

Public Colleges
Fifteen public colleges with over 84,000 students in total.

* Full and part-time fall enrolment, 2001-2002
** Northern Alberta Institute of Technology and Southern Alberta Institute of Technology

Source: Alberta Learning

Quality of Health Care

For modest insurance premiums, Albertans can take advantage of an exceptional range of medical services.

The costs of health care in Alberta, as they are in the rest of Canada, are for the most part covered by general federal and provincial taxes.

Major medical centres in Edmonton and Calgary offer specialty and high-technology care while pursuing active research programs.

Medical Research

The Alberta Heritage Foundation for Medical Research funds the highest calibre of biomedical and health research in the province. Since 1980, over 8,500 scientists and trainees have been awarded more than $700 million by the foundation. Every dollar invested in research by the foundation attracts two to three dollars in outside funding.

Ensuring Alberta's Future Prosperity

To attract investment and encourage job growth in the private sector, the Alberta Government is committed to free enterprise, economic development, a competitive tax environment, a strong infrastructure, and less regulation and red tape.

Alberta is the only province in Canada with no net debt.

The province's net debt was eliminated in June 1999, about 20 years ahead of the original schedule.

Alberta went from having the highest annual deficit as a percentage of GDP in 1992-93 to having surpluses in each of the past nine fiscal years.

Provincial Net Assets (Debt) March 31, 2003
as a percent of GDP

Alberta as of March 31, 2003. Other Governments as of March 19, 2003.
Excludes Pension Liabilities
Source: Alberta Finance

Note: Every attempt was made to use the most verifiable, up-to-date facts from Statistics Canada, Alberta Economic Development and other sources. However, as new statistics become available over time, the specific information presented, while still representing a good overall picture of Alberta's economy, will become increasingly less accurate. Current figures are available at our Web site.

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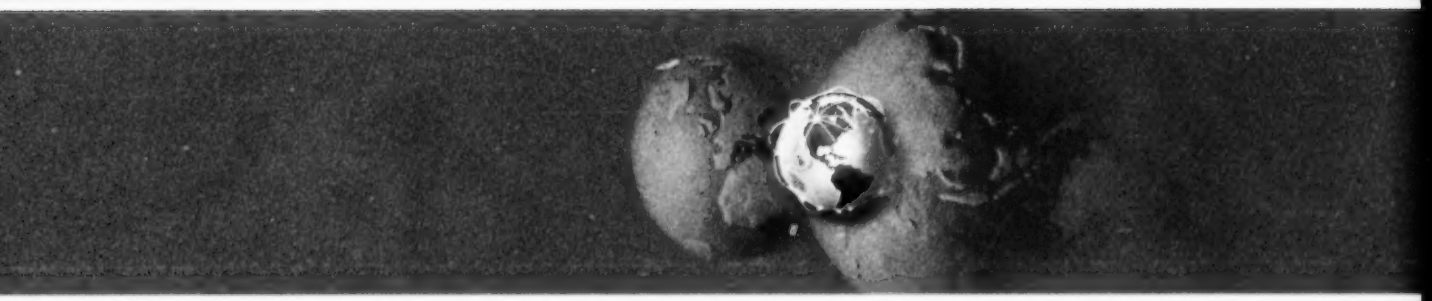

Alberta Advantage

Alberta
GOVERNMENT OF ALBERTA
CANADA

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